



California Public Utilities Commission

505 Van Ness Ave., San Francisco

FOR IMMEDIATE RELEASE

MEDIA ADVISORY

Media Contact: Terrie Prosper, 415.703.1366, news@cpuc.ca.gov

CPUC TO HOST THOUGHT LEADERS SESSION ON CREDIT RATING AGENCIES

SAN FRANCISCO, April 24, 2015 - The California Public Utilities Commission (CPUC) today announced that the next topic in its ongoing Thought Leaders Speaker Series will feature representatives of the credit rating agencies Standard & Poors, Moody's, and Fitch, who will discuss credit ratings, including what they are, why they matter, how they are produced, and what it means to Californians. This informative discussion is free and open to the public.

WHEN: May 21, 2015, 2:30 p.m. – 4:30 p.m.

WHERE: CPUC Auditorium, 505 Van Ness Ave., San Francisco; also available in real-time and archived via video webcast at www.californiaadmin.com/cpuc.shtml

WHAT: A discussion featuring representatives of three major credit ratings agencies regarding how they analyze the credit worthiness of public utilities, including those regulated by the CPUC. The discussion will include what credit ratings reveal about the credit risk of firms, and how it affects costs of capital and the regulatory process and its effects on creditworthiness and on the utilities.

WHO: **Todd A. Shipman, Standard & Poors Ratings Services:** Mr. Shipman is a Senior Director in the U.S. Utilities and Infrastructure group in the Corporate and Government Ratings Division at Standard & Poor's Ratings Services. He is the Sector Specialist on the Regulated Utilities team, playing the senior analytical and criteria role in the agency's coverage of the U.S. utility industry.

Mihoko Manabe, Moody's Investors Services: Ms. Manabe is a Senior Vice President in the Infrastructure Finance Group at Moody's Investors Service in New York. She is responsible for a portfolio of regulated utilities and pipelines throughout North America.

Philip W. Smyth, Fitch Ratings: Mr Smyth is a Senior Director in Fitch Ratings' Utilities, Power and Gas Group, responsible for credit analysis and ratings for U.S. utility and power companies.



MODERATOR - Ambassador John A. Bohn, former CPUC Commissioner: Mr. Bohn will moderate the panel. He was appointed by Governor Schwarzenegger in May 2005 to the CPUC and served a six-year term. He is a principal in GlobalNet Partners, N.A., LLC, a global advisory and consulting firm.

To register for this event (not required, but appreciated) and for more information on Thought Leaders, including archived video webcasts of prior Thought Leaders events, please visit: www.cpuc.ca.gov/thoughtleaders.

The CPUC hosts its Thought Leaders Speaker Series to stimulate thought and discussion of some of the most pressing challenges facing California utility regulators and the private sector industries impacted by state policies. Leading experts from around the world take center stage to offer their expertise and vision in areas such as communications, energy, water, transportation, the environment, green jobs, and more.

Although a quorum of Commissioners may be in attendance, no CPUC action will be taken at this event.

For more information about the CPUC, please visit www.cpuc.ca.gov.

###

